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MEMORANDUM FOR: Deputy Comptroller

FROM : Chief, Finance Division

SUBJECT : Project [REDACTED]

REFERENCE : Memo to SSA/B&F from Chief, NE dated 3 September 1959

1. Referenced memorandum, attached, was forwarded to this Division for action by the SSA/B&F officer regarding the entries to be made for dropping the [REDACTED] bank balance in the amount of \$764.15 25X1A6a as reflected on the project balance sheet as of 31 July 1959. It was noted, however, that the recommended action of NE Division, the apparent concurrence by the B&F officer and the request for advice for proper treatment on the company's books is based principally and solely upon the recommendation made during a recent audit. In view of the basis, the amount and the treatment, the matter is referred to your office for further determination.

2. This Division does not concur in NE Division's recommendation and SSA/BF's concurrence for the following reasons:

- a. The item is not a worthless asset but a limited asset.
- b. The asset, though limited, has full usage to the depositor under certain conditions and can be controlled by the Agency only as long as it remains on the company's financial records.
- c. No useful purpose can be obtained by dropping the asset from the financial records.

3. This Division has no objection if the Project desires to show this asset as a limited asset under "other assets" rather than as a current asset on the balance sheet. However, this treatment needs no entries in the company's financial records.

25X1A9a

Attachment

As stated

Orig & 1 Addressee w/attach

- 1 C/Finance Div.
- 1 SSA/DD/S
- 1 NE Division
- 1 Proprietary Accts
- 1 Chrono

FD/ACCTS/PAS/NEfine:cb

(15 Oct 59)

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